

EXHIBIT D



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June 22, 2020

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VIA E-MAIL

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Re: Commonwealth Cash Rule 2004 Requests

Counsel:

I write in response to your June 9, 2020 and June 18, 2020 letters and to address the parties' recent meet and confer discussions.

1. Categories 1 and 2 (Documents relied upon in connection with certain October 2, 2019 presentations and in connection with Duff & Phelps' and/or Ernst & Young's investigations).

Underlying Factual Source Materials and Raw Data. To date, the Oversight Board has made productions on May 29, 2020 and June 12, 2020 of the factual source materials and raw data for the unrestricted and restricted accounts held by the Title III debtors that fell within the scope of the Oversight Board's cash analysis in the October 2, 2019 presentations. The Oversight Board is continuing to review these materials and intends to continue producing responsive, non-privileged materials related to the October 2, 2019 presentations over the coming weeks. As explained on the parties' June 10, 2020 meet and confer, the Oversight Board presently anticipates completing such productions by the end of July, subject to any technical or other issues that may arise.

Additionally, on May 29, 2020, the Oversight Board has made productions of the factual source materials and raw data related to the Duff & Phelps Report. The Oversight Board anticipates making one additional production of the remaining responsive, non-privileged factual source materials relating to the Duff & Phelps Report by July 1, 2020.

Dynamic Charts and Tables. The Oversight Board understands that Ambac is seeking "dynamic versions of charts and tables in the Cash Restriction Analysis and Duff & Phelps Report." The Oversight Board notes that the communications cited in your June 18 letter that request "process documents" relate to separate requests arising from the monolines' motions for relief from the automatic stay. The responses to those particular requests were accurate. In connection with these Rule 2004 Motions, the Oversight Board has not agreed to produce documents responsive to a specific request for "documents and communications reflecting the processes, assumptions, and methodologies used to classify accounts as restricted or unrestricted" and that request is not the same as the one made in the lift-stay proceedings.



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With respect to Ambac's request for the "underlying calculations, meaning Excel or dynamic versions of the charts and tables themselves that contain the mechanical calculations underlying the amounts included in those charts and tables," the Oversight Board is unclear on what the relevance of such calculations could be. As Ambac is aware, the summary tables in the October 2, 2019 presentations and the Duff & Phelps Report represent the Oversight Board's advisors' analyses as to the Commonwealth's cash position at a specific moment in time. The calculations that went into such analyses are therefore irrelevant to determine the amounts the Commonwealth and its instrumentalities have on hand now, or as of the date of any future analysis. Moreover, the Disclosure Statement filed on February 28, 2020 by the Oversight Board contains a list of all of the Commonwealth's accounts, as well as the Oversight Board's determination at the time of that filing as to whether the cash in such accounts was restricted or unrestricted.

As to the parties' discussion of privilege during their June 16, 2020 telephonic discussion, the Oversight Board disagrees with Ambac's position as stated in your June 18 letter. As explained during the June 16, 2020 discussion, any legal analysis conducted by the Oversight Board and its advisors regarding these presentations consists of their privileged work product. It was not waived by making a presentation in the context of a mediation or by blowing that presentation out so bondholders could be cleansed. The Oversight Board reserves its rights to respond further to the discussion of privilege in your June 18 letter once Ambac has articulated a legitimate basis for the relevance of these documents.

Notwithstanding the above, we are willing to work with you to determine what relevant documents, in Excel format or otherwise, Ambac needs to understand the raw source data and underlying factual materials, and are available for additional conferences regarding this request.

2. Category 3 (Documents related to the Commonwealth's necessary operating expenses).

The Oversight Board looks forward to reviewing a proposed stipulation regarding Ambac's request for documents relating to the Commonwealth's necessary operating expenses when it is available.

3. Category 4 ("Key" to documents regarding cash restriction analysis).

As the Oversight Board explained on the June 10 meet and confer, its production of factual source materials and raw data underlying the October 2, 2019 presentations is organized by account number. The Oversight Board believes this likely obviates the need to provide the "document key" Ambac has requested. The Oversight Board reiterates, however, that it is willing to meet and confer regarding Ambac's request for a "document key" as appropriate as Ambac continues to review the documents.

4. Other Production-Related Matters

During the parties' June 16, 2020 discussion, Ambac requested the Bates number of the "master database" as referenced in the Duff & Phelps Report. The Bates number for the master



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database is Ambac_Cash_2004_0009089. However, it has come to our attention that although the metadata of the master database was previously produced at that Bates number in the Oversight Board's March 20, 2020 production, the native Excel file was inadvertently omitted. On June 22, 2020, the Oversight Board reproduced Ambac_Cash_2004_0009089, including both the metadata and the native Excel file.

In response to Ambac's question in its June 18, 2020 letter regarding whether any document bearing Bates number Ambac_Cash_2004_0000001 exists, the document that originally had that Bates number was incorrectly processed by an outside vendor and was removed from the Oversight Board's initial production. It was subsequently produced as Bates number Ambac_Cash_2004_0000001 in the Oversight Board's June 22, 2020 production.

5. 30(b)(6) Depositions.

The Oversight Board appreciates Ambac's willingness to wait until additional documents are produced before seeking to schedule a Rule 30(b)(6) deposition. The Oversight Board is willing to meet and confer with Ambac regarding a Rule 30(b)(6) deposition at a later date. The Oversight Board reserves all its rights to object to Ambac's request for Rule 30(b)(6) testimony on any ground whatsoever.

Sincerely,

/s/ Margaret A. Dale

Margaret A. Dale